



Town of Garrett Park

Incorporated 1898

To: Mayor and Town Council
From: Gene Swearingen
Subject: Monthly Manager's Report
Date: July 14, 2014

FINANCIAL REPORT

Revenues

With almost all FY 2014 revenue received, we are very close to meeting the projected Revenue total. After much concern about Local Income Taxes, they ended the year at 97% of projections. A June payment of \$58,000 brought this category closer to expectations. We continue to work with the State to determine the cause of our lower than expected Income Tax revenue.

We will receive final FY 2014 revenues in July and will have final year-end revenue numbers for the Council in September. We now expect to be approximately \$9,000 below total projections when all revenues are counted.

Expenses

Expenses are lower than budget projections by approximately \$114,000. With a few year-end expenses remaining to be paid, all expenditure categories will be below projections.

The amount to be carried forward to the 2015 Budget is projected to be approximately \$100,000.

Capital Program

There were no capital expenditures during June.

STATUS OF PROJECTS AND ACTIVITIES

Outstanding Bids/Proposals:

Website Design. The website committee heard presentations from the four finalists and expects to meet later in July to make a final decision.

Auditor Bid. The firm of SB & Company, LLC was selected to provide audit services for FY 2014. They will begin the on-site work later this month and will develop a schedule that meets all the State legal requirements.

Floors at Penn Place. We received only one bid for the floor work; however, that bid was acceptable and was provided to the Blacks to develop a schedule and work out their payment.

Water problems at Penn Place. The Blacks hired a plumbing firm to make the required corrections to the leaking drains in the kitchen area. There has been no leakage since the corrections were made, but we will wait at least another 30 days before we continue with the repairs to the Post Office ceiling.

Curb Repairs for Storm Water Problems. We received three bids to replace/repair missing and damaged curbs and are now negotiating with those contractors.

North Kenilworth Storm Water Structure. Chester Engineers has developed a design for the repair of the structure which was damaged during the heavy rains in May. We will solicit bids for the work and have the work completed as quickly as possible.

Shelley Court Storm Drain. The work has begun on the repair of the drain. The first step was the removal of bamboo at the southern end of the drainage area. With the permission of the Parkside Community the bamboo has been cleared from the drainage ditch about 50' beyond the Town's property line. The next step will be the cleaning of the actual structure.

Other Items:

We have received notification that SHA will provide "grants" for street maintenance again in FY 2015. No indication of the amount - for FY 2014 we received \$8,000.

REVENUES	FY 2013			FY 2014		
	EOY ACTUAL	June	% Actual	FULL YEAR BUDGET	June	% BUDGET
						TARGET % 100.0%
1.0 Prior Year Carryover				(\$4,529)		
Receipts						
2.0 - Taxes & Fees	\$718,413	\$718,413	100.0%	\$745,550	\$716,767	96.1%
2.1 -- Local Property Taxes	\$414,750	\$414,750	100.0%	\$431,800	\$414,933	96.1%
2.1.1 -- Real Property Taxes	\$441,562	\$441,562	100.0%	\$460,000	\$442,167	96.1%
2.1.2 -- Personal Property Taxes	(\$28,282)	(\$28,282)	100.0%	(\$29,000)	(\$28,424)	98.0%
2.1.2.1 -- Personal Property Taxes Received	\$10,703	\$10,703	100.0%	\$10,000	\$10,562	105.6%
2.1.2.2 -- Repayment of Prior Year Excess Receipts	(\$38,986)	(\$38,986)	100.0%	(\$39,000)	(\$38,986)	100.0%
2.1.3 -- Penalties & Interest	\$892	\$892	100.0%	\$300	\$740	246.7%
2.1.4 -- Homestead Tax Credit	\$578	\$578	100.0%	\$500	\$449	89.8%
2.2 -- Local Income Taxes	\$288,836	\$288,836	100.0%	\$300,000	\$290,046	96.7%
2.3 -- Other Local Taxes	\$0	\$0		\$0	\$0	
2.4 -- Licenses and Permits	\$14,827	\$14,827	100.0%	\$13,750	\$11,787	85.7%
3.0 - Intergovernmental Receipts	\$68,887	\$68,886	100.0%	\$631,286	\$635,200	100.6%
3.1 -- From State of Maryland	\$18,778	\$18,778	100.0%	\$583,286	\$587,501	100.7%
3.2 -- From Montgomery County	\$48,109	\$48,109	100.0%	\$48,000	\$47,698	99.4%
4.0 -- Municipal Refuse Collection	\$131,843	\$131,843	100.0%	\$134,000	\$133,953	100.0%
5.0 - Miscellaneous Receipts	\$132,699	\$132,697	100.0%	\$127,770	\$127,253	99.6%
5.1 - Investment Earnings	\$2,138	\$2,138	100.0%	\$1,000	\$1,240	124.0%
5.2 -- Rents and Concessions	\$127,057	\$127,057	100.0%	\$126,295	\$124,002	98.2%
5.2.1 -- Town Hall Rents	\$24,815	\$24,815	100.0%	\$20,000	\$16,795	84.0%
5.2.2 -- Penn Place Rents	\$99,701	\$99,701	100.0%	\$103,500	\$104,412	100.9%
5.2.3 -- Swimming Pool Assoc.	\$2,541	\$2,541	100.0%	\$2,795	\$2,795	100.0%
5.3 -- Other Receipts	\$3,505	\$3,503	99.9%	\$475	\$2,011	423.4%
Total Receipts:	\$1,049,841	\$1,049,839	100.0%	\$1,634,077	\$1,613,173	98.7%
6.0 -- From Reserves	\$245,687	\$1,396	0.6%	\$0	\$0	
Total Revenues:				\$1,634,077		

TOWN OF GARRETT PARK
Monthly Financial Report

TOWN OF GARRETT PARK

June 2014 Monthly Financial Report

OPERATING EXPENSES	FY 2013			FY 2014		
	EOY ACTUAL	June	% Actual	FULL YEAR BUDGET	June	% BUDGET
						Target % 100.0%
10.0 - Personnel	\$406,426	\$406,426	100.0%	\$415,348	\$401,614	96.7%
10.1 -- Salaries	\$281,645	\$281,645	100.0%	\$291,779	\$295,842	101.4%
10.2 -- Overtime	\$1,197	\$1,197	100.0%	\$6,000	\$11,159	186.0%
10.3 -- Benefits	\$98,633	\$98,633	100.0%	\$90,369	\$70,279	77.8%
10.4 -- Payroll Taxes, Etc.	\$24,951	\$24,951	100.0%	\$27,200	\$24,334	89.5%
11.0 - Town Administration	\$81,395	\$81,393	100.0%	\$79,550	\$66,543	83.6%
11.2 -- Gen. Admin. Expenses	\$21,375	\$21,374	100.0%	\$23,150	\$16,570	71.6%
11.3 -- Elected and Appointed Officials	\$6,316	\$6,316	100.0%	\$6,750	\$5,501	81.5%
11.4 -- Professional Fees	\$41,984	\$41,984	100.0%	\$35,000	\$34,515	98.6%
11.5 -- Insurance	\$6,301	\$6,301	100.0%	\$8,500	\$6,534	76.9%
11.6 -- External Organization	\$3,313	\$3,313	100.0%	\$4,800	\$3,371	70.2%
11.7 -- Town Admin. - Other	\$2,106	\$2,106	100.0%	\$1,350	\$54	4.0%
12.0 - Town Committees	\$24,843	\$24,843	100.0%	\$25,750	\$22,959	89.2%
12.1 -- Arboretum	\$3,420	\$3,420	100.0%	\$5,250	\$3,765	71.7%
12.2 -- Archives	\$21,423	\$21,423	100.0%	\$20,500	\$19,194	93.6%
13.0 - Infrastructure and Equipment	\$120,529	\$120,529	100.0%	\$140,420	\$118,038	84.1%
13.1 -- Penn Place	\$66,946	\$66,938	100.0%	\$74,650	\$69,436	93.0%
13.2 -- Town Hall	\$12,446	\$12,454	100.1%	\$13,750	\$9,579	69.7%
13.3 -- Maintenance Facility	\$1,240	\$1,240	100.0%	\$2,500	\$155	6.2%
13.4 -- Community Center	\$1,059	\$1,059	100.0%	\$1,500	\$1,321	88.1%
13.5 -- Trees and Parks	\$27,806	\$27,806	100.0%	\$34,250	\$24,801	72.4%
13.6 -- Equipment M&R	\$11,005	\$11,005	100.0%	\$13,720	\$12,746	92.9%
13.7 -- Stormwater Drainage	\$28	\$28	100.0%	\$50	\$0	0.0%
14.0 - Town Services	\$172,017	\$172,017	100.0%	\$197,000	\$179,891	91.3%
14.1 -- Street Cleaning and Maintenance	\$55,815	\$55,815	100.0%	\$63,000	\$62,033	98.5%
14.2 -- Trash Collection	\$116,202	\$116,202	100.0%	\$134,000	\$117,859	88.0%
15.0 -- Debt Service, Taxes, Interest	\$65,917	\$65,918	100.0%	\$66,080	\$61,925	93.7%
16.0 -- Contingency	\$0	\$0	0.0%	\$40,000	\$0	0.0%
Total Operating Expenses:	\$871,126	\$871,126	100.0%	\$964,148	\$850,970	88.3%
20.0 -- Transfers	\$344,322	\$344,322		\$669,929	\$669,929	
20.1 -- To Capital Fund	\$337,322	\$337,322	100%	\$660,929	\$660,929	100%
20.2 -- To Operating Reserve	\$0	\$0	0%	\$0	\$0	0%
20.3 -- To Other Reserves	\$7,000	\$7,000	100%	\$9,000	\$9,000	100%
Total Expenses:	\$1,215,448	\$1,215,448		\$1,634,077	\$1,520,899	
Net Income minus Expenses:	\$178,715	\$178,713		\$0	\$92,274	

Capital Program

Account	Prior Years Appropriations Remaining	FY 2014 Capital Program	Total Capital Funds	YTD Capital Expenditures	Unexpended Capital Funds	Unexpended Capital Funds Obligated	Unobligated Capital Funds
		Current		June	June	June	June
25.0 - Equipment	7,451.00	3,000.00	10,451.00	0.00	10,451.00	0.00	10,451.00
26.0 - Streets and Roads	259,379.00	653,629.00	888,213.00	286,167.56	602,045.44	0.00	602,045.44
26.1 - Streets & Curbs	155,203.00	156,868.00	291,371.00	279,062.96	12,308.04	0.00	12,308.04
26.2 - Sidewalks	104,178.00	(64,525.00)	35,556.00	7,104.60	28,451.40	0.00	28,451.40
26.3 - SRTS Grant	0.00	561,286.00	561,286.00	0.00	561,286.00	0.00	561,286.00
27.0 - Facilities	27,870.00	30,200.00	58,070.00	17,212.00	40,858.00	0.00	40,858.00
28.0 - Services	68,208.00	(50,000.00)	18,208.00	3,161.50	15,046.50	0.00	15,046.50
28.1 - Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28.2 - Storm Drains	68,208.00	(50,000.00)	18,208.00	3,161.50	15,046.50	0.00	15,046.50
29.0 - Committees	1,020.00	20,000.00	18,620.00	2,800.00	15,820.00	0.00	15,820.00
29.1 - Parks and Open Spaces	0.00	5,000.00	2,600.00	2,800.00	(200.00)	0.00	(200.00)
29.2 - Arboretum	1,020.00	15,000.00	16,020.00	0.00	16,020.00	0.00	16,020.00
30.0 - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31.0 - Capital Planning	10,201.00	4,100.00	14,301.00	0.00	14,301.00	0.00	14,301.00
32.0 - Contingency	40,000.00	0.00	40,000.00	0.00	40,000.00	0.00	40,000.00
Total:	414,129.00	660,929.00	1,047,863.00	309,341.06	738,521.94	0.00	738,521.94

Reserve Fund Summary

Operating Reserve, FY 2014	175,000
Employee Leave Reserve, FY 2014	6,000
Yeandle Park Reserve, FY 2014	40,000
Penn Place Tenants Security Deposits	4,948
First Dollar as of December 31, 2013	13,441

 239,389

Town of Garrett Park Funding Reconciliation
May 2014 FY2014

FY 13 EOY Funds balances		
Sandy Spring	\$87,471	
Sandy Spring Savings	\$80,264	
MC pooled	\$16,048	
Harbor	\$252,452	
Eagle Bank	\$96,859	
Eagle Bank Savings	\$93,037	
Petty cash	\$52	
FY 13EOY total funds	<u>\$626,183</u>	\$626,183
June 30, 2013 uncleared checks	(\$23,036)	
June 30, 2013 uncleared deposits	\$11,636	
Adjusted Cash	<u>(\$11,400)</u>	(\$11,400)
FY 13 Revenues accrued	\$3,517	
FY 13 Expenses accrued	(\$16,121)	
FY 14 Expenses paid in FY 13	\$6,721	
Adjusted FY 12 EOY balance		\$608,900
FY 14 YTD Income	\$1,554,895	
FY 14 YTD Operating expenditures	\$777,933	
FY 14 YTD Capital expenditures	\$309,341	
FY14 YTD budget balance	<u>\$467,621</u>	\$467,621
FY 14 YTD adjustments to cash -increase	\$25,140	
FY 14 YTD adjustments to cash - decrease	(\$570,698)	
FY 14 YTD adjustments tax refunds paid		(\$545,558)
Dec 2013 uncleard deposits		
Dec 2013 uncleared checks	(\$255,380)	
		<u>(\$255,380)</u>
Calculated YTD FY 14 funds balance		\$786,343
Funds balances		
Sandy Spring	\$303,407	
Sandy Spring Savings	\$80,344	
MC	\$16,065	
Harbor	\$258,686	
Eagle Savings	\$97,037	
Eagle Checking	\$30,754	
Petty cash	\$50	
Actual YTD FY 13 funds balance	<u>\$786,343</u>	\$786,343